



Preliminary, subject to revision

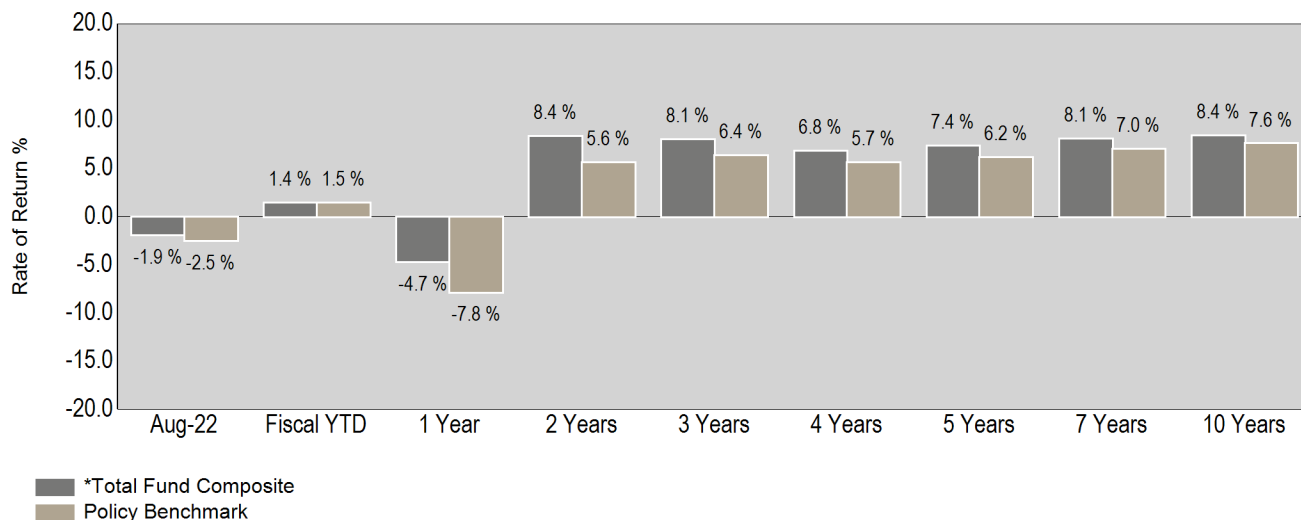


**Baltimore Employees' Retirement System**

Baltimore  
Employees' Retirement System  
Flash Report  
**August 31, 2022**



**Return Summary  
Ending August 31, 2022**



**Gross Return Summary 10 Years**

**Asset Allocation vs. Target**

	Anlzd Return
Total Fixed Income Composite	1.9%
Total Domestic Equity Composite	11.7%
Total International Equity Composite	6.0%
Defensive Equity Composite	--
Closed Real Estate Composite	13.2%
*Total Fund Composite	8.4%

	Current	Current	Policy	Difference	%
Total Fixed Income Composite	\$423,248,072	20.5%	22.0%	-\$31,993,093	-1.5%
Total Domestic Equity Composite	\$427,607,853	20.7%	22.0%	-\$27,633,312	-1.3%
Total International Equity Composite	\$224,262,575	10.8%	11.0%	-\$3,358,008	-0.2%
Global Equity Composite	\$68,444,911	3.3%	4.0%	-\$14,326,210	-0.7%
Low Volatility Composite	\$97,678,801	4.7%	6.0%	-\$26,477,881	-1.3%
Defensive Equity Composite	\$130,394,892	6.3%	7.0%	-\$14,454,570	-0.7%
Core Real Estate Composite	\$283,027,462	13.7%	11.0%	\$55,406,879	2.7%
Closed Real Estate Composite	\$16,781,046	0.8%	2.0%	-\$24,604,514	-1.2%
Private Equity Composite	\$348,839,754	16.9%	15.0%	\$38,448,051	1.9%
Cash Equivalent Composites	\$48,992,658	2.4%	0.0%	\$48,992,658	2.4%
<b>Total</b>	<b>\$2,069,278,023</b>	<b>100.0%</b>	<b>100.0%</b>		

**Summary of Cash Flows**

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$2,121,579,406	\$2,264,735,105	\$2,230,703,089	\$1,803,888,982	\$1,721,226,729
Net Cash Flow	-\$13,237,562	-\$6,644,689	-\$61,493,970	-\$166,788,323	-\$290,582,109
Net Investment Change	-\$39,063,821	-\$188,812,394	-\$99,931,097	\$432,177,364	\$638,633,402
Ending Market Value	\$2,069,278,023	\$2,069,278,023	\$2,069,278,023	\$2,069,278,023	\$2,069,278,023

## Total Fund Composite

## Manager Status

Market Value: \$2,069.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason	Most Recent Meeting Date
Mellon EB Aggregate Bond Index Fund	US Fixed Income Core	---	---	9/1/2021
Semper	US Fixed Income Mortgage Backed Securities	---	---	8/2/2021
Pugh Capital	US Fixed Income	---	---	12/16/2021
Payden & Rygel	International Emerging Market Debt	---	---	10/8/2021
Pacific Asset Management	Senior Secured Loans	---	---	1/25/2022
Edgar Lomax	US Stock Large Cap Value	---	---	5/18/2022
Mellon EB Large Cap SIF	US Stock Large Cap Core	---	---	11/19/2020
RhumbLine Advisers	US Stock Mid Cap Growth	---	---	6/30/2022
DF Dent	US Stock Mid Cap Growth	---	---	4/20/2022
Mellon Small Cap Stock Index	US Equity	---	---	11/19/2020
<b>Allspring</b>	<b>US Equity</b>	<b>Watch</b>	<b>Organizational Changes</b>	4/13/2022
Mellon ACWI ex. USA Index	International Large Stocks	---	---	11/19/2020
<b>Ariel Investments</b>	<b>International</b>	<b>Watch</b>	<b>Professional Turnover</b>	7/19/2022
Harding Loevner LP	International Large Stocks	---	---	7/18/2022
Mondrian	International Small Stocks	---	---	6/1/2022
SSGA Emerging SC	International Emerging Stocks	---	---	6/29/2022
Xponance MSCI World ex US	Non-US Equity	---	---	5/8/2020
Neuberger Berman	US Equity	---	---	7/27/2022
Channing Capital	US Stock Small Cap Core	---	---	6/21/2022
Earnest Partners	US Stock Small Cap Core	---	---	4/28/2022

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

### Closed-End Investment Manager Evaluation Terminology

**Exceeds Expectations** – Ranks in the 1st quartile of the respective vintage year and asset class universe.

**Meets Expectations** – Ranks in the 2nd or 3rd quartile of the respective vintage year and asset class universe.

**Below Expectations** – Ranks in the 3rd or 4th quartile of the respective vintage year and asset class universe.

# Total Fund Composite

# Market Values

Market Value: \$2,069.3 Million and 100.0% of Fund

Ending August 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$2,069,278,023</b>	<b>\$55,133,472</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
<b>Total Fixed Income Composite</b>		<b>\$423,248,072</b>	<b>\$39,793,964</b>	<b>20.5%</b>	<b>22.0%</b>	<b>-\$31,993,093</b>
Mellon EB Aggregate Bond Index Fund	Core Fixed Income	\$101,461,893	\$14,995,120	4.9%	6.0%	-\$22,694,788
Pugh Capital	Core Fixed Income	\$70,154,656	\$0	3.4%	4.0%	-\$12,616,464
Semper	MBS Fixed Income	\$82,949,224	\$4,983,023	4.0%	4.0%	\$178,103
Pacific Asset Management	Senior Secured Loans	\$98,223,420	\$19,910,180	4.7%	4.0%	\$15,452,299
Payden & Rygel	EM Fixed Income	\$70,458,878	-\$94,308	3.4%	4.0%	-\$12,312,242
<b>Total Domestic Equity Composite</b>		<b>\$427,607,853</b>	<b>-\$20,128,297</b>	<b>20.7%</b>	<b>22.0%</b>	<b>-\$27,633,312</b>
Edgar Lomax	Large-Cap Value	\$79,599,295	-\$20,034,375	3.8%	4.0%	-\$3,171,826
Mellon EB Large Cap SIF	Large-Cap Core	\$150,719,454	-\$7,514	7.3%	7.0%	\$5,869,993
RhumbLine Advisers	Mid-Cap Growth	\$49,311,184	-\$4,248	2.4%	2.5%	-\$2,420,767
DF Dent	Mid-Cap Growth	\$50,516,119	-\$82,160	2.4%	2.5%	-\$1,215,832
Channing Capital	Small-Cap Core	\$44,565,061	\$0	2.2%	3.0%	-\$17,513,280
Earnest Partners	Small-Cap Core	\$44,429,493	\$0	2.1%	3.0%	-\$17,648,848
Mellon Small Cap Stock Index	Small-Cap Core	\$8,467,248	\$0	0.4%	0.0%	\$8,467,248
<b>Total International Equity Composite</b>		<b>\$224,262,575</b>	<b>-\$430,139</b>	<b>10.8%</b>	<b>11.0%</b>	<b>-\$3,358,008</b>
Mellon ACWI ex. USA Index	Non-U.S. Large-Cap Core	\$9,537,907	-\$482	0.5%	0.0%	\$9,537,907
Ariel Investments	Non-U.S. All-Cap Core	\$42,153,025	-\$74,134	2.0%	1.5%	\$11,113,855
Harding Loevner LP	Non-U.S. Large-Cap Growth	\$30,552,803	-\$54,803	1.5%	1.5%	-\$486,368
Mondrian	Non-U.S. Small-Cap Value	\$77,278,742	-\$157,483	3.7%	5.0%	-\$26,185,159
SSGA Emerging SC	EM Small-Cap	\$64,740,098	-\$143,237	3.1%	3.0%	\$2,661,757
<b>Xponance</b>		<b>\$68,444,911</b>	<b>-\$941</b>	<b>3.3%</b>	<b>4.0%</b>	<b>-\$14,326,210</b>
Aubrey	Emerging Markets	\$8,833,218	-\$843	0.4%		
North of South Capital	Emerging Markets	\$10,111,160	-\$99	0.5%		
Arga ACWI ex US	Global Core Equity	\$7,043,161	\$0	0.3%		
Foresight EAFE	Non-U.S. Large-Cap Core	\$7,810,798	\$0	0.4%		
Redwood Investments- EAFE		\$6,333,498	\$0	0.3%		
Martin EAFE	Non-U.S. Large-Cap Core	\$7,630,035	\$0	0.4%		
Xponance MSCI World ex US	Global Core Equity	\$20,594,188	\$0	1.0%		
<b>Low Volatility Composite</b>		<b>\$97,678,801</b>	<b>\$0</b>	<b>4.7%</b>	<b>6.0%</b>	<b>-\$26,477,881</b>
Allspring	Low-Volatility U.S. Equity	\$97,678,801	\$0	4.7%	6.0%	-\$26,477,881
<b>Defensive Equity Composite</b>		<b>\$130,394,892</b>	<b>-\$110,938</b>	<b>6.3%</b>	<b>7.0%</b>	<b>-\$14,454,570</b>
Neuberger Berman	Defensive Equity	\$130,394,892	-\$110,938	6.3%	7.0%	-\$14,454,570
<b>Core Real Estate Composite</b>		<b>\$283,027,462</b>	<b>-\$520,144</b>	<b>13.7%</b>	<b>11.0%</b>	<b>\$55,406,879</b>
American Realty	Core Real Estate	\$153,570,545	-\$327,032	7.4%	5.5%	\$39,760,254
Barings	Core Real Estate	\$129,456,917	-\$193,112	6.3%	5.5%	\$15,646,626
<b>Closed Real Estate Composite</b>		<b>\$16,781,046</b>	<b>\$888,774</b>	<b>0.8%</b>	<b>2.0%</b>	<b>-\$24,604,514</b>
Basis Investment Group	Real Estate Debt	\$16,728,456	\$888,774	0.8%	2.0%	-\$24,657,104
Thor Equities	Value-Added Real Estate	\$52,590	\$0	0.0%	0.0%	\$52,590

# Total Fund Composite

# Market Values

Market Value: \$2,069.3 Million and 100.0% of Fund

Ending August 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Private Equity Composite</b>		<b>\$348,839,754</b>	<b>\$20,153,446</b>	<b>16.9%</b>	<b>15.0%</b>	<b>\$38,448,051</b>
Abbott PE Fund V	U.S. Private Equity FoF	\$1,328,648	\$0	0.1%		
Fairview Venture III	U.S. Private Equity FoF	\$29,538	\$0	0.0%		
Abbott PE Fund VI	U.S. Private Equity FoF	\$18,313,196	\$0	0.9%		
RCP Fund Direct Feeder	LBO Private Equity	\$391,525	\$0	0.0%		
RCP Fund VII Feeder	LBO Private Equity FoF	\$8,689,203	-\$281,826	0.4%		
Summit Partners Credit Fund, LP	Mezz. Private Equity	\$210,272	\$0	0.0%		
Adams Street Partnership Fund - 2012 LP	Global Divers. Private Equity FoF	\$21,675,201	-\$1,119,262	1.0%		
Abbott Select Buyouts Partners III	LBO Private Equity FoF	\$13,228,825	-\$975,000	0.6%		
RCP Fund Direct II Feeder	LBO Private Equity	\$2,131,873	-\$78,580	0.1%		
Warburg Pincus XII, LP	U.S. Private Equity FoF	\$6,494,632	-\$310,915	0.3%		
Landmark Partners XVI	Secondary Private Equity FoF	\$5,893,081	-\$90,768	0.3%		
Summit Partners Growth Equity IX	Venture Private Equity	\$8,008,631	\$14,500	0.4%		
I Squared Global Infrastructure II	Global Infrastructure	\$15,563,922	\$198,638	0.8%		
Reverence Capital Partners Opportunities Fund II	LBO Private Equity	\$21,787,133	-\$1,537,768	1.1%		
RLJ Equity Partners II	LBO Private Equity	\$14,670,295	\$1,513,033	0.7%		
Chicago Pacific Founders	LBO Private Equity	\$29,388,844	\$879,954	1.4%		
Oaktree Special Situations Fund II	Distressed Private Equity	\$19,625,218	\$2,000,000	0.9%		
Siris Partners IV	LBO Private Equity	\$21,885,665	\$0	1.1%		
Vivo Capital Fund IX, LP	LBO Private Equity	\$37,099,986	-\$1,305,345	1.8%		
BlackRock Global Energy & Power Infrastructure Fund III		\$20,390,299	\$4,101,379	1.0%		
Tailwater Energy Fund IV	Growth Private Equity	\$24,411,987	\$972,551	1.2%		
GenNx360 Capital Partners III	LBO Private Equity	\$26,805,029	\$6,008,109	1.3%		
Stellax	Special Situations Private Equity	\$10,402,247	\$1,325,011	0.5%		
Avance Investment Partners	LBO Private Equity	\$7,961,822	\$2,613,416	0.4%		
I Squared Global Infrastructure III	Global Infrastructure	\$1,283,022	\$0	0.1%		
Lightspeed Venture Partners Fund V	Venture Private Equity	\$4,943,342	\$0	0.2%		
Reverence Capital Partners Opportunities Fund V	LBO Private Equity	\$6,226,319	\$6,226,319	0.3%		
<b>Cash Equivalents Composite</b>		<b>\$48,992,658</b>	<b>\$15,487,696</b>	<b>2.4%</b>	<b>0.0%</b>	<b>\$48,992,658</b>
BNY Mellon Cash Reserve	Cash & Equivalents	\$48,992,658	\$15,487,696	2.4%		

\*Please note the following:

- Thor Equities: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Abbott Capital Fund V and VI: market values as of March 31, 2022 and March 31, 2022, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of March 31, 2022, adjusted for capital calls/distributions
- Fairview Ventures Fund III: market value as of March 31, 2022, adjusted for capital calls/distributions.
- RCP Fund VII Feeder: market value estimated for March 31, 2022; RCP Fund Direct: market value as of March 31, 2022, RCP Direct II: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of March 31, 2022 and March 31, 2022, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of March 31, 2022, adjusted for capital calls/distributions.
- I Squared II: market value as of March 31, 2022, adjusted for capital calls/distributions.
- I Squared III: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Landmark: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Reverence: market value as of March 31, 2022, adjusted for capital calls/distributions.
- RLJ: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Siris: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Basis Investment Group: market value as of June 30, 2022; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of March 31, 2022, adjusted for capital calls/distributions.
- BlackRock Global: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Tailwater: market value as of March 31, 2022, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Stellex: market value as March 31, 2022, adjusted for capital calls/distributions.
- Avance: market value as of March 31, 2022, adjusted for capital calls/distributions.
- Lightspeed Venture Partners V: market value funding amount, adjusted for capital calls/distributions.
- Reverence V: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of June 30, 2022, adjusted for capital calls/distributions.
- Barings: market value as of June 30, 2022, adjusted for capital calls/distributions.
- Pacific: market value estimated for August.
- Payden: market value estimated for August.
- Neuberger: market value estimated for August.
- Xponance: market value excludes the Transition Account (\$88,853).

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$2,069.3 Million and 100.0% of Fund

### Ending August 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>*Total Fund Composite</b>	<b>-1.9%</b>	<b>1.4%</b>	<b>-4.7%</b>	<b>8.4%</b>	<b>8.1%</b>	<b>6.8%</b>	<b>7.4%</b>	<b>8.1%</b>	<b>8.4%</b>
<i>Policy Benchmark</i>	-2.5%	1.5%	-7.8%	5.6%	6.4%	5.7%	6.2%	7.0%	7.6%
<i>Target Rate of Return 7%</i>	0.6%	1.1%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

### Ending August 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fixed Income Composite</b>	<b>-1.0%</b>	<b>1.3%</b>	<b>-10.6%</b>	<b>-3.7%</b>	<b>-0.8%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>1.9%</b>
<i>Bloomberg US Aggregate TR</i>	-2.8%	-0.5%	-11.5%	-6.0%	-2.0%	0.9%	0.5%	1.3%	1.4%
<b>Total Domestic Equity Composite</b>	<b>-3.4%</b>	<b>4.6%</b>	<b>-14.1%</b>	<b>8.4%</b>	<b>8.5%</b>	<b>7.0%</b>	<b>9.4%</b>	<b>10.5%</b>	<b>11.7%</b>
<i>Russell 3000</i>	-3.7%	5.3%	-13.3%	7.4%	11.9%	9.2%	11.3%	12.0%	12.8%
<b>Total International Equity Composite</b>	<b>-4.0%</b>	<b>0.2%</b>	<b>-20.9%</b>	<b>1.6%</b>	<b>5.1%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>6.4%</b>	<b>6.0%</b>
<i>MSCI ACWI ex USA Gross</i>	-3.2%	0.2%	-19.1%	0.7%	3.3%	1.8%	2.1%	4.6%	5.0%
<b>Xponance</b>	<b>-3.1%</b>	<b>0.5%</b>	<b>-21.0%</b>	<b>1.7%</b>	<b>4.5%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>4.7%</b>	<b>6.9%</b>
<i>Xponance Benchmark</i>	-3.2%	0.1%	-19.5%	0.2%	2.9%	1.1%	1.6%	4.5%	6.6%
<b>Low Volatility Composite</b>	<b>-3.1%</b>	<b>0.9%</b>	<b>-3.7%</b>	<b>5.5%</b>	--	--	--	--	--
<i>S&amp;P 500 Low Volatility</i>	-1.8%	2.3%	0.8%	9.7%	6.1%	8.7%	9.3%	10.9%	11.3%

### Ending August 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Defensive Equity Composite</b>	<b>-3.2%</b>	<b>1.4%</b>	<b>-7.3%</b>	<b>6.8%</b>	<b>7.9%</b>	<b>6.2%</b>	<b>6.1%</b>	--	--
<i>CBOE Put Write Index</i>	-4.3%	-1.0%	-3.0%	10.5%	6.4%	3.6%	4.7%	6.2%	6.4%
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.0%	2.6%	-5.1%	4.4%	6.8%	5.8%	6.7%	6.9%	6.9%

### Ending June 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Core Real Estate Composite</b>	<b>4.0%</b>	<b>28.1%</b>	<b>28.1%</b>	<b>16.5%</b>	<b>12.1%</b>	<b>11.0%</b>	<b>10.4%</b>	<b>10.1%</b>	<b>10.7%</b>
<i>NPI</i>	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%
<i>CPI +5%</i>	4.3%	14.5%	14.5%	12.5%	10.2%	9.3%	9.1%	8.3%	7.7%

\*Total Fund Composite does not include cash.

\*Policy benchmark includes bank loan and emerging markets fixed income benchmarks.



## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,069.3 Million and 100.0% of Fund

Ending August 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>-1.0%</b>	<b>1.3%</b>	<b>-10.6%</b>	<b>-3.7%</b>	<b>-0.8%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>1.9%</b>	<b>3.5%</b>	<b>Jun-08</b>
Bloomberg US Aggregate TR	-2.8%	-0.5%	-11.5%	-6.0%	-2.0%	0.9%	0.5%	1.3%	1.4%	2.9%	Jun-08
Mellon EB Aggregate Bond Index Fund	-2.8%	-0.4%	-11.5%	-6.0%	-2.0%	0.9%	0.5%	1.3%	1.4%	3.0%	Sep-08
Bloomberg US Aggregate TR	-2.8%	-0.5%	-11.5%	-6.0%	-2.0%	0.9%	0.5%	1.3%	1.4%	3.0%	Sep-08
Pugh Capital	-2.8%	-0.3%	-11.4%	-5.7%	--	--	--	--	--	-5.7%	Aug-20
Bloomberg US Aggregate TR	-2.8%	-0.5%	-11.5%	-6.0%	-2.0%	0.9%	0.5%	1.3%	1.4%	-6.0%	Aug-20
Semper	-1.2%	0.3%	-8.6%	-2.4%	-0.6%	1.2%	1.2%	2.2%	2.5%	4.7%	Jun-08
Semper Benchmark	-3.4%	-0.3%	-9.7%	-5.1%	-2.0%	0.2%	0.1%	0.7%	1.0%	2.7%	Jun-08
Pacific Asset Management	1.6%	3.9%	1.2%	4.2%	3.4%	3.6%	4.0%	--	--	4.0%	Aug-17
Credit Suisse Leveraged Loans	1.5%	3.4%	0.2%	4.3%	3.0%	3.1%	3.5%	3.9%	4.0%	3.5%	Aug-17
Payden & Rygel	0.2%	2.5%	-21.5%	-8.5%	-3.8%	--	--	--	--	-2.2%	May-19
JPM EMBI Global Diversified	-0.9%	1.9%	-20.8%	-9.0%	-5.2%	-0.8%	-1.3%	1.7%	1.9%	-3.3%	May-19
<b>Total Domestic Equity Composite</b>	<b>-3.4%</b>	<b>4.6%</b>	<b>-14.1%</b>	<b>8.4%</b>	<b>8.5%</b>	<b>7.0%</b>	<b>9.4%</b>	<b>10.5%</b>	<b>11.7%</b>	<b>9.5%</b>	<b>Jun-08</b>
Russell 3000	-3.7%	5.3%	-13.3%	7.4%	11.9%	9.2%	11.3%	12.0%	12.8%	10.3%	Jun-08
Edgar Lomax	-2.7%	0.3%	-1.2%	15.8%	7.3%	6.5%	8.5%	10.3%	11.0%	9.3%	Jun-08
S&P 500 Value	-2.8%	2.9%	-4.5%	12.8%	9.6%	7.7%	8.8%	9.9%	11.0%	8.5%	Jun-08
S&P 500	-4.1%	4.8%	-11.2%	7.9%	12.4%	9.9%	11.8%	12.5%	13.1%	10.5%	Jun-08
Mellon EB Large Cap SIF	-3.8%	5.1%	-12.9%	7.3%	12.2%	9.7%	11.7%	12.3%	13.0%	10.5%	Jun-08
Russell 1000	-3.8%	5.1%	-13.0%	7.3%	12.1%	9.6%	11.6%	12.3%	13.0%	10.4%	Jun-08
RhumbLine Advisers	-3.3%	8.7%	-26.5%	-0.3%	7.1%	--	--	--	--	12.8%	Jan-19
Russell MidCap Growth	-3.3%	8.6%	-26.7%	-0.5%	7.0%	6.7%	10.2%	10.3%	12.1%	12.7%	Jan-19
DF Dent	-5.3%	4.6%	-26.5%	-4.0%	4.4%	--	--	--	--	12.2%	Jan-19
Russell MidCap Growth	-3.3%	8.6%	-26.7%	-0.5%	7.0%	6.7%	10.2%	10.3%	12.1%	12.7%	Jan-19
S&P 400 MidCap	-3.1%	7.4%	-10.4%	13.9%	10.6%	6.1%	8.7%	9.7%	11.3%	12.6%	Jan-19
Channing Capital	-3.6%	2.6%	--	--	--	--	--	--	--	-14.5%	Dec-21
Russell 2000	-2.0%	8.2%	-17.9%	9.9%	8.6%	2.8%	6.9%	8.3%	10.0%	-17.2%	Dec-21
Earnest Partners	-3.6%	8.0%	--	--	--	--	--	--	--	-13.1%	Dec-21
Russell 2000	-2.0%	8.2%	-17.9%	9.9%	8.6%	2.8%	6.9%	8.3%	10.0%	-17.2%	Dec-21
Mellon Small Cap Stock Index	-2.0%	8.2%	-17.8%	--	--	--	--	--	--	-16.5%	Jun-21
Russell 2000	-2.0%	8.2%	-17.9%	9.9%	8.6%	2.8%	6.9%	8.3%	10.0%	-16.6%	Jun-21
<b>Total International Equity Composite</b>	<b>-4.0%</b>	<b>0.2%</b>	<b>-20.9%</b>	<b>1.6%</b>	<b>5.1%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>6.4%</b>	<b>6.0%</b>	<b>3.6%</b>	<b>Jun-08</b>
MSCI ACWI ex USA Gross	-3.2%	0.2%	-19.1%	0.7%	3.3%	1.8%	2.1%	4.6%	5.0%	2.6%	Jun-08
Mellon ACWI ex. USA Index	-3.2%	0.1%	-19.3%	0.5%	3.2%	1.6%	2.0%	4.5%	--	3.6%	May-13
MSCI ACWI ex USA Gross	-3.2%	0.2%	-19.1%	0.7%	3.3%	1.8%	2.1%	4.6%	5.0%	3.8%	May-13
MSCI ACWI ex USA	-3.2%	0.1%	-19.5%	0.2%	2.9%	1.3%	1.7%	4.1%	4.5%	3.3%	May-13
Ariel Investments	-3.7%	-4.0%	-10.2%	1.2%	4.1%	2.1%	--	--	--	1.4%	Feb-18
MSCI ACWI ex USA Gross	-3.2%	0.2%	-19.1%	0.7%	3.3%	1.8%	2.1%	4.6%	5.0%	0.7%	Feb-18
Harding Loevner LP	-6.4%	-0.6%	-25.1%	-2.3%	4.3%	1.7%	3.6%	6.9%	--	5.2%	Mar-15
MSCI ACWI ex USA Gross	-3.2%	0.2%	-19.1%	0.7%	3.3%	1.8%	2.1%	4.6%	5.0%	3.3%	Mar-15
Mondrian	-7.2%	0.0%	-29.4%	-3.8%	0.0%	-1.2%	0.9%	4.2%	5.3%	5.7%	Sep-10
MSCI World ex USA Small Cap	-4.3%	2.2%	-24.5%	0.2%	3.7%	0.4%	1.7%	4.9%	6.5%	5.6%	Sep-10
SSGA Emerging SC	1.2%	4.0%	-12.9%	12.2%	--	--	--	--	--	9.2%	Oct-19
MSCI Emerging Markets Small Cap	2.5%	5.3%	-16.4%	9.6%	10.0%	4.5%	3.4%	6.3%	4.6%	8.4%	Oct-19

## Investment Manager

## Annualized Performance (Gross of Fees)

Market Value: \$2,069.3 Million and 100.0% of Fund

## Ending August 31, 2022

	1 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Xpounce</b>	<b>-3.1%</b>	<b>0.5%</b>	<b>-21.0%</b>	<b>1.7%</b>	<b>4.5%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>4.7%</b>	<b>6.9%</b>	<b>6.1%</b>	<b>Jun-08</b>
<i>Xpounce Benchmark</i>	-3.2%	0.1%	-19.5%	0.2%	2.9%	1.1%	1.6%	4.5%	6.6%	6.0%	Jun-08
Aubrey	0.9%	3.0%	-30.7%	-7.9%	6.8%	6.0%	--	--	--	5.0%	Oct-17
<i>MSCI Emerging Markets Gross</i>	0.5%	0.3%	-21.5%	-2.3%	3.1%	1.3%	1.0%	5.7%	3.3%	0.4%	Oct-17
North of South Capital	0.7%	1.2%	-20.5%	6.4%	8.2%	--	--	--	--	8.1%	May-19
<i>MSCI Emerging Markets Gross</i>	0.5%	0.3%	-21.5%	-2.3%	3.1%	1.3%	1.0%	5.7%	3.3%	2.9%	May-19
Arga ACWI ex US	-1.9%	-0.6%	-14.3%	12.1%	--	--	--	--	--	16.5%	Jun-20
<i>MSCI ACWI ex USA</i>	-3.2%	0.1%	-19.5%	0.2%	2.9%	1.3%	1.7%	4.1%	4.5%	4.3%	Jun-20
Foresight EAFE	-3.2%	-1.0%	-14.3%	1.2%	--	--	--	--	--	4.9%	Jun-20
<i>MSCI EAFE</i>	-4.7%	0.0%	-19.8%	0.6%	2.4%	1.0%	1.6%	3.5%	5.0%	4.0%	Jun-20
Redwood Investments- EAFE	-5.0%	2.5%	--	--	--	--	--	--	--	-15.0%	Mar-22
<i>MSCI EAFE + Canada</i>	-4.7%	0.1%	-18.6%	1.5%	3.0%	1.5%	2.1%	3.9%	4.8%	-14.6%	Mar-22
Martin EAFE	-7.3%	-1.1%	-19.1%	0.7%	--	--	--	--	--	4.2%	Jun-20
<i>MSCI EAFE</i>	-4.7%	0.0%	-19.8%	0.6%	2.4%	1.0%	1.6%	3.5%	5.0%	4.0%	Jun-20
Xpounce MSCI World ex US	-4.7%	0.1%	-18.0%	2.3%	--	--	--	--	--	5.8%	Jun-20
<i>MSCI World ex USA</i>	-4.7%	0.1%	-18.6%	1.5%	3.0%	1.5%	2.1%	3.9%	4.9%	5.1%	Jun-20
<b>Low Volatility Composite</b>	<b>-3.1%</b>	<b>0.9%</b>	<b>-3.7%</b>	<b>5.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.5%</b>	<b>Nov-19</b>
<i>S&amp;P 500 Low Volatility</i>	-1.8%	2.3%	0.8%	9.7%	6.1%	8.7%	9.3%	10.9%	11.3%	5.9%	Nov-19
Allspring	-3.1%	0.9%	-3.7%	5.5%	--	--	--	--	--	5.5%	Nov-19
<i>S&amp;P 500 Low Volatility</i>	-1.8%	2.3%	0.8%	9.7%	6.1%	8.7%	9.3%	10.9%	11.3%	5.9%	Nov-19
<i>Russell 1000 Value</i>	-3.0%	3.5%	-6.2%	13.1%	8.9%	6.7%	7.9%	9.1%	10.5%	6.6%	Nov-19
<b>Defensive Equity Composite</b>	<b>-3.2%</b>	<b>1.4%</b>	<b>-7.3%</b>	<b>6.8%</b>	<b>7.9%</b>	<b>6.2%</b>	<b>6.1%</b>	<b>--</b>	<b>--</b>	<b>6.5%</b>	<b>Feb-17</b>
<i>CBOE Put Write Index</i>	-4.3%	-1.0%	-3.0%	10.5%	6.4%	3.6%	4.7%	6.2%	6.4%	5.0%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.0%	2.6%	-5.1%	4.4%	6.8%	5.8%	6.7%	6.9%	6.9%	6.7%	Feb-17
Neuberger Berman	-3.2%	1.4%	-7.2%	6.8%	7.9%	6.2%	6.2%	--	--	6.5%	Feb-17
<i>CBOE Put Write Index</i>	-4.3%	-1.0%	-3.0%	10.5%	6.4%	3.6%	4.7%	6.2%	6.4%	5.0%	Feb-17
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-2.0%	2.6%	-5.1%	4.4%	6.8%	5.8%	6.7%	6.9%	6.9%	6.7%	Feb-17

## Ending June 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
American Realty	4.8%	30.7%	30.7%	18.4%	13.1%	11.7%	11.0%	10.4%	11.1%	6.8%	Jun-08
<i>NPI</i>	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%	7.1%	Jun-08

## Ending June 30, 2022

	3 Mo	Fiscal YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Barings	3.1%	25.2%	25.2%	14.4%	11.0%	10.1%	9.7%	9.9%	10.2%	10.2%	Jul-12
<i>NPI</i>	3.2%	21.5%	21.5%	14.2%	10.2%	9.3%	8.9%	8.8%	9.7%	9.7%	Jul-12

## DISCLOSURE

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